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Coffee

Semi Annual

2008

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Annual Report
Sao Paulo ATO [BR3]
[BR]

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PS&D Table

Coffee, Green Brazil	2007			2008			2009		
	2006/2007			2007/2008			2008/2009		
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008		
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data
Area Planted	2,431	2,431	2,431	2,431	2,431	2,431	2,411	2,411	2,411
Area Harvested	2,245	2,245	2,245	2,235	2,235	2,235	2,223	2,223	2,223
Bearing Trees	5,730	5,730	5,730	5,720	5,720	5,720	5,770	5,770	5,770
Non-Bearing Trees	563	563	563	679	679	679	663	663	663
Total Tree Population	6,293	6,293	6,293	6,399	6,399	6,399	6,433	6,433	6,433
Beginning Stocks	7,641	7,641	7,641	8,361	8,361	8,361	1,491	1,491	1,221
Arabica Production	36,000	36,000	36,000	26,300	26,300	26,300	38,500	38,500	38,500
Robusta Production	10,700	10,700	10,700	11,300	11,300	11,300	12,600	12,600	12,600
Other Production	0	0	0	0	0	0	0	0	0
Total Production	46,700	46,700	46,700	37,600	37,600	37,600	51,100	51,100	51,100
Bean Imports	0	0	0	0	0	0	0	0	0
Roast & Ground Imports	0	0	0	0	0	0	0	0	0
Soluble Imports	0	0	0	0	0	0	0	0	0
Total Imports	0	0	0	0	0	0	0	0	0
Total Supply	54,341	54,341	54,341	45,961	45,961	45,961	52,591	52,591	52,321
Bean Exports	26,185	26,185	26,185	23,550	23,550	23,770	24,570	24,570	24,570
Rst-Grnd Exp.	55	55	55	120	120	125	130	130	130
Soluble Exports	3,020	3,020	3,020	3,200	3,200	3,395	3,300	3,300	3,300
Total Exports	29,260	29,260	29,260	26,870	26,870	27,290	28,000	28,000	28,000
Rst,Ground Dom. Consum	15,750	15,750	15,750	16,600	16,600	16,470	17,250	17,250	17,000
Soluble Dom. Cons.	970	970	970	1,000	1,000	980	1,030	1,030	1,000
Domestic Use	16,720	16,720	16,720	17,600	17,600	17,450	18,280	18,280	18,000
Ending Stocks	8,361	8,361	8,361	1,491	1,491	1,221	6,311	6,311	6,321
Total Distribution	54,341	54,341	54,341	45,961	45,961	45,961	52,591	52,591	52,321
Exportable Production	29,980	29,980	29,980	20,000	20,000	20,150	32,820	32,820	33,100

Production

General

The Brazilian coffee production estimate for MY 2008/09 (July-June) remains unchanged at 51.1 million 60-kg bags, green equivalent, a 36 percent increase compared to the previous MY. Arabica trees should account for 38.5 million bags, whereas robusta trees should contribute 12.6 million bags. The table below shows coffee production estimates by state and variety from MY 2001/02 to MY 2008/09.

Brazilian Coffee Production (Million 60-kg bags)								
State/Variety	MY 2001/02	MY 2002/0	MY 2003/0	MY 04/05	MY 05/06	MY 06/07	MY 07/08	MY 08/09
Minas Gerais	16.20	26.70	14.40	21.40	16.30	23.70	16.85	25.55
Southwest	8.50	15.00	7.40	11.50	7.30	13.50	8.40	14.25
Central-western	3.20	4.85	3.20	4.20	3.30	4.60	3.05	4.90
Southeast	4.50	6.85	3.80	5.70	5.70	5.60	5.40	6.40
Espirito Santo	9.70	11.50	7.90	8.10	8.40	10.00	10.40	11.80
Arabica	2.20	3.00	1.70	2.50	2.20	2.20	2.20	2.80
Robusta	7.50	8.50	6.20	5.60	6.20	7.80	8.20	9.00
Sao Paulo	3.20	5.90	3.10	4.90	3.30	4.90	3.10	4.85
Parana	0.50	2.60	2.20	2.60	1.80	2.50	1.95	2.50
Others	5.50	6.90	5.60	6.60	6.30	5.60	5.30	6.40
Arabica	2.30	3.40	2.20	2.90	2.40	2.70	2.20	2.80
Robusta	3.20	3.50	3.40	3.70	3.90	2.90	3.10	3.60
Total	35.10	53.60	33.20	43.60	36.10	46.70	37.60	51.10
Arabica	24.40	41.60	23.60	34.30	26.00	36.00	26.30	38.50
Robusta	10.70	12.00	9.60	9.30	10.10	10.70	11.30	12.60
Source: ATO/Sao Paulo.								

Area harvested and tree inventory estimates have remained unchanged. Coffee yield for MY 2008/09 is estimated at 22.99 bags/hectare, a 37 percent increase vis-à-vis MY 2007/08 (16.82 bags/ha.), due to the on-year of the biennial Arabica cycle and improved crop management.

In September 2008, the Brazilian Government (GOB), through the National Supply Company (CONAB) of the Ministry of Agriculture, Livestock and Supply (MAPA), released the third official Brazilian coffee production forecast for MY 2008/09. As reported by CONAB, coffee production is estimated at 45.85 million bags, up 3.12 million bags from previous forecast. Note that CONAB has also significantly revised the MY 2007/08 coffee crop to 36.07 million bags, up 2.33 million bags from the May 2008 estimate (33.74 million bags).

No official forecast has yet been announced for MY 2008/09 since coffee plantations are still blossoming. Nonetheless, next year’s crop should notably decrease since Arabica trees will be in the off-year of the biennial production cycle.

Production Costs

The table below shows the evolution of coffee production costs in Guaxupe – Minas Gerais, one of the main Brazilian coffee growing regions since 2006. According to CONAB, total costs increased 75 percent from 2006 to 2008. Note the sharp increase in labor (72 percent) and fertilizer (120 percent) costs.

Estimated Cost of Production (Arabica Coffee - Guaxupe - MG Growing Region, 25 bags/hectare, US$/60 kg-bag)			
ITEM	31-May-06	21-Sep-07	18-Apr-08
PLANTING COSTS			
1 - Airplane operations	0.00	0.00	0.00
2 - Mechanized operations	2.26	2.78	3.17
3 - Land analysis, sacks and others	3.11	3.68	4.44
4 - Temporary labor (including benefits)	24.04	37.12	41.40
5 - Fixed labor (including benefits)	15.69	24.48	27.30
7 - Seedling	0.00	0.00	0.00
8 - Fertilizer	12.58	16.92	27.75
9 - Pesticide	5.85	7.48	9.86
TOTAL PLANTING COSTS (A)	63.53	92.46	113.94
II - COSTS AFTER HARVEST	0.00	0.00	0.00
1 - Transport (off-farm)	0.40	0.62	0.69
2 - Receiving, cleaning, drying, storage	0.00	0.00	0.00
3 - PROAGRO	0.00	0.00	0.00
4 - Technical assistance	0.00	0.00	0.00
TOTAL COSTS AFTER HARVEST	0.40	0.62	0.69
III - FINANCIAL COSTS	0.00	0.00	0.00
1 - Interest	1.78	1.87	2.34
TOTAL FINANCIAL COSTS ©	1.78	1.87	2.34
VARIABLE COSTS (A+B+C = D)	***65.70***	***94.94***	***116.97***
IV - DEPRECIATION	0.00	0.00	0.00
1 - Depreciation farm and improvements	1.03	1.38	1.56
2 - Implement depreciation	0.13	0.16	0.19
3 - Machinery depreciation	0.40	0.52	0.58
4 - Coffee plantation depreciation	9.62	14.24	17.82
TOTAL DEPRECIATION (E)	11.17	16.29	20.14
V - OTHER FIXED COSTS (F)	0.00	0.00	0.00
1 - Regular machinery maintenance	0.19	0.25	0.28
2 - Insurance for fixed capital	0.14	0.19	0.22
TOTAL OTHER FIXED COSTS	0.33	0.44	0.50
FIXED COSTS (E+F = G)	11.51	16.73	20.63
OPERATIONAL COSTS (D+G = H)	***77.21***	***111.68***	***137.61***
VI - FACTOR INCOME	0.00	0.00	0.00
1 - Estimated income over fixed capital	2.33	3.10	3.52
2- Estimated income over coffee plantation	0.30	0.44	0.55
3 - Land	4.17	5.16	5.75
TOTAL FACTOR INCOME	6.80	8.70	9.82
TOTAL COSTS (H+I = J)	***84.01***	**120.38**	**147.43**
Source: CONAB/DIGEM/SUINF/GECUP			

Coffee Prices in the Domestic Market

The table below shows the Coffee Index price series released by the University of Sao Paulo's Luiz de Queiroz College of Agriculture (ESALQ). The series tracks coffee prices in the domestic spot market since September 1996. Note that in spite of stable coffee prices in the local currency, during the harvest period, US dollar based prices drop from approximately US$ 155/bag in May-June 2008 to US$ 130/bag in September-October 2008, the peak of coffee availability in the harvest.

Arabica Coffee Prices in the Domestic Market (Real, 60kg/bag).					
	2004	2005	2006	2007	2008
January	193.24	284.40	291.50	281.63	267.84
February	203.52	305.07	269.75	267.66	285.19
March	206.22	337.03	254.44	252.72	263.28
April	202.10	336.40	248.82	238.88	256.35
May	217.53	324.55	234.86	232.20	254.84
June	239.77	300.90	224.58	240.80	255.76
July	200.61	255.61	218.16	238.63	250.51
August	198.98	253.87	232.82	254.54	248.86
September	219.27	230.41	233.47	259.15	261.58
October	215.95	244.36	235.12	255.84	256.85
November 1/	240.38	252.90	269.13	245.82	254.14
December	269.70	248.13	291.35	261.28	--
Source: CEPEA/ESALQ/USP. 1/ May 2008 refers to November 3.					

Consumption

Brazilian domestic consumption for MY 2007/08 has been adjusted to 18 million 60-kg bags, green equivalent, to reflect updated industry information. Roast and ground coffee consumption are estimated at 17 million bags, whereas soluble coffee consumption is forecast at 1 million bags. The projection takes into account population growth rate and domestic campaigns to promote coffee consumption and reflects information from the Brazilian Coffee Industry Association (ABIC). ABIC estimates domestic consumption for 2008 at 18.1 million bags. The industry target for 2010 remains unchanged at 21 million bags.

As reported by ABIC, total domestic coffee consumption during the May 2007/April 2008 period was 17.45 million bags, a 3.43 percent increase compared to the same period in the previous year. The survey also shows that roast and ground coffee consumption per capita increased from 4.41 to 4.51 kg/person.year. The table below shows domestic ground and soluble consumption, according to ABIC.

Domestic Ground and Soluble Coffee Consumption (Million 60 kg bags, Kg/year).					
Year	Consumption (Million 60 kg bags)			Consumption per capita (kg)	
	Roast/Ground	Soluble	Total	Roast	Green Beans
1998	11.60	0.60	12.20	3.61	4.51
1999	12.20	0.50	12.70	3.73	4.67
2000	12.60	0.60	13.20	3.81	4.76
2001	13.00	0.60	13.60	3.91	4.88
2002	13.30	0.74	14.04	3.86	4.83
2003	12.90	0.80	13.70	3.72	4.65
2004	14.10	0.80	14.90	4.01	5.01
2005	14.60	0.90	15.50	4.11	5.14
2006	15.40	0.93	16.33	4.27	5.34
2007	16.10	1.00	17.10	4.42	5.53
2008 1/	17.10	1.00	18.10		
May07-Apr08	16.47	0.98	17.45	4.51	5.64
Source: Brazilian Coffee Industry Association (ABIC). 1/ Projection					

Trade

The Brazilian coffee export estimate for MY 2008/09 remains unchanged at 28 million bags, a 3 percent increase compared to revised figure for MY 2007/08, due to expected higher availability of the product. Green bean exports should contribute 24.57 million bags, while soluble coffee exports are forecast at 3.3 million bags. According to industry contacts, the current world financial crisis has not affected Brazilian coffee exports yet.

Coffee exports for MY 2007/08 were revised upward to 27.29 million 60-kg bags, green beans, up 2 percent from previous estimate. In spite of the lower crop, carry-over stocks from previous years supported steady shipments. Traders report that Brazil remains competitive in international markets in spite of higher production costs. Green bean (arabica and robusta) exports are estimated to have reached 23.77 million bags, whereas soluble coffee exports are estimated at 3.4 million bags. Brazil represents over 30 percent of total world exports.

The table below shows green coffee bean (NCM 0901.11.10), soluble coffee (NCM 2101.11.10) and roasted coffee exports (NCM 0901.21.00) by country of destination, according to SECEX, for MY 2007/08 and 2008/09 (July-September).

Brazilian Coffee Exports by Country of Destination (NCM 0901.11.10, MT, US$ 000 FOB)						
	MY 2007/08 1/		MY 2007/08 2/		2008/09 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	255,866	615,606	83,183	174,671	81,645	215,314
Germany	284,696	714,238	59,414	133,335	65,699	182,510
Italy	149,694	391,313	32,748	75,057	37,514	105,504
Belgium	102,197	262,181	12,922	29,832	29,204	80,278
Japan	100,513	264,333	28,353	67,880	25,349	73,722
Spain	47,587	120,384	9,862	22,402	16,613	43,466
Slovenia	48,931	114,519	9,946	21,283	16,610	42,610
Sweden	38,959	96,557	8,964	19,886	8,812	24,458
Mexico	10,609	20,352	6,160	11,264	8,361	19,106
France	41,408	103,880	9,640	21,403	7,126	18,718
Others	353,064	866,052	93,970	208,879	87,765	236,913
Total	1,433,523	3,569,416	355,163	785,891	384,699	1,042,599
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add rounding 1/July - June - 2/ July- Sep						

Brazilian Roasted Coffee Exports by Country of Destination (NCM 0901.21.00, MT, US$ 000 FOB)						
	MY 2007/08 1/		MY 2007/08 2/		MY 2008/09 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	5,506	29,304	1,346	6,845	1,388	8,282
Italy	932	4,160	221	912	228	1,078
Argentina	491	2,269	55	337	195	892
Japan	315	1,418	96	387	120	653
Paraguay	71	243	23	70	21	79
Algeria	0	0	0	0	20	77
Uruguay	45	156	18	52	13	58
Chile	44	263	7	40	12	89
Cape Verde	7	41	2	8	11	43
South Korea	10	81	1	12	10	81
Others	344	1,965	70	356	39	264
Total	7,764	39,900	1,838	9,018	2,057	11,597
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note : Numbers may not add to rounding 1/July-June - 2/July-Sep						

Brazilian Soluble Coffee Exports by Country of Destination (NCM 2101.11.10 MT, US$ 000 FOB)						
	MY 2007/08 1/		MY 2007/08 2/		MY 2008/09 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	12,529	67,265	3,566	16,815	3,859	24,427
Russia	11,288	87,751	4,979	35,558	2,663	20,996
Ukraine	4,927	41,089	942	7,199	1,443	13,272
Japan	3,644	29,502	694	5,005	1,207	10,282
Germany	4,017	26,015	878	4,770	1,150	8,647
Singapore	3,166	13,948	650	2,410	923	4,776
United Kingdom	6,106	47,094	939	6,388	872	7,305
Belgium	1,955	15,352	215	1,284	610	5,494
Canada	1,867	15,275	238	1,843	599	5,555
Argentina	4,998	25,508	1,036	4,701	572	3,095
Others	22,877	165,320	4,777	32,297	5,878	47,614
Total	77,373	534,119	18,914	118,270	19,775	151,463
Source : Brazilian Foreign Trade Secretariat (SECEX)						
Note: Numbers may note add to rounding. 1/July-June - 2/July-Sep						

Monthly coffee data (quantity and value) for MY 2007/08 and MY 2008/09 (July-October), as reported by CECAFE and the Brazilian Soluble Coffee Association (ABICS), follows. Preliminary data show that cumulative coffee export registrations for November 1 through 6, 2008 were 565,144 bags; while cumulative green coffee export shipments for the same period are 293,147 bags.

Brazilian Monthly Coffee Exports for MY 2007/08 (60 kg bag, green equivalent).						
Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
jul-07	208,960	1,725,084	4,767	1,938,811	319,112	2,257,923
Aug/07	174,953	1,772,614	6,758	1,954,325	282,843	2,237,168
Sep/07	213,394	1,725,865	13,554	1,952,813	292,342	2,245,155
Oct/07	239,201	2,286,942	13,741	2,539,884	287,278	2,827,162
nov-07	121,682	2,106,122	15,991	2,243,795	289,954	2,533,749
Dec/07	50,710	2,017,089	7,714	2,075,513	272,483	2,347,996
jan-08	46,762	1,895,290	8,404	1,950,456	315,809	2,266,265
Feb/08	35,010	1,826,977	10,220	1,872,207	242,965	2,115,172
mar-08	158,531	1,871,622	12,257	2,042,410	259,243	2,301,653
Apr/08	130,840	1,906,240	8,884	2,045,964	271,209	2,317,173
May/08	207,500	1,479,885	10,767	1,698,152	275,954	1,974,106
jun-08	140,326	1,427,742	13,250	1,581,318	286,264	1,867,582
Cumulati	1,727,869	22,041,472	126,307	23,895,648	3,395,455	27,291,103
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2008/09 (60 kg bag, green equivalent).						
Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
jul-08	281,901	1,498,055	10,873	1,790,829	281,901	2,072,730
ago-08	297,425	1,588,922	7,124	1,893,471	297,425	2,190,896
set-08	314,923	2,369,393	12,685	2,697,001	314,923	3,011,924
out-08	197,490	2,571,773	8,867	2,778,130	197,490	2,975,620
Cumulati	1,091,739	8,028,143	39,549	9,159,431	1,091,739	10,251,170
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2007/08 (US$ 1,000).						
Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
jul-07	22,556	228,194	1,169	251,919	46,830	298,749
Aug/07	19,231	237,496	1,449	258,175	40,302	298,477
Sep/07	23,368	237,557	3,463	264,388	41,545	305,933
Oct/07	28,088	330,379	3,618	362,085	45,026	407,111
nov-07	14,462	309,743	4,264	328,469	45,962	374,432
Dec/07	6,133	301,502	1,842	309,478	43,484	352,961
jan-08	5,916	291,563	2,119	299,599	51,926	351,525
Feb/08	4,514	286,827	2,802	294,143	49,649	343,792
mar-08	22,753	310,607	3,425	336,785	44,019	380,804
Apr/08	18,559	315,096	2,452	336,106	47,360	383,467
May/08	28,043	245,224	2,667	275,933	46,347	322,280
jun-08	18,846	233,982	3,787	256,616	44,531	301,146
Cumulati\	212,468	3,328,171	33,058	3,573,696	546,981	4,120,677
Source: CECAFE and ABICS.						

Brazilian Monthly Coffee Exports for MY 2008/09 (US$ 1,000).						
Month	Conillon	Arabica	Roasted	Total Green	Soluble	Total
jul-08	37,809	246,453	3,080	287,342	49,268	336,610
ago-08	40,880	263,411	2,151	306,442	48,420	354,863
set-08	43,359	398,081	3,877	445,317	47,163	492,480
out-08	24,991	419,317	2,657	446,965	46,043	493,007
Cumulati\	147,039	1,327,261	11,765	1,486,065	190,894	1,676,960
Source: CECAFE and ABICS.						

Stocks

Ending stocks for MY 2008/09 are estimated at approximately 6.3 million bags, up 5.1 million bags relatively to MY 2007/08. According to CONAB, privately-owned stocks on March 31, 2008, were approximately 10.365 million bags, down 7.2 million bags compared to stocks on March 31, 2007 (17.58 million bags). These stocks include coffee held by growers, coffee cooperatives, exporters, roasters and the soluble industry (see table below).

Brazilian Private Coffee Carry-Over Stocks (60-kg Bags)								
	Mar 31, 2005 - 2004 crop		Mar 31, 2006 - 2005 crop		Mar 31, 2007 - 2006 crop		Mar 31, 2008 - 2007 crop	
	Arabica	Conillon	Arabica	Conillon	Arabica	Conillon	Arabica	Conillon
Industry	510,040	706,407	384,995	223,994	787,598	298,345	583,881	195,977
Roasters			344,360	80,139	717,829	205,036		
Soluble			40,635	143,855	69,769	93,309		
Exporters	2,729,880	187,448	2,475,334	83,739	3,603,577	162,569	2,364,542	235,979
Cooperatives	3,550,854	147,192	3,309,668	61,981	7,587,722	68,724	4,081,566	104,445
Others	4,080,971	131,146	3,107,640	76,491	4,802,317	273,252	2,556,735	241,870
Total	10,871,745	1,172,193	9,277,637	446,205	16,781,214	802,890	9,586,724	778,271
Source: CONAB								

The table below shows the volumes offered and negotiated for MY 2007/08 (July-June) in monthly coffee auctions conducted by the MAPA/Department of Coffee (DCAF). Cumulative sales for MY 2007/08 were 713,175 bags. The Brazilian Government has come to the end of the Funcafe stock drawdown. Funcafe stock reached a high of 17 million bags in the early nineties and as of June 30, 2008, coffee stocks held by MAPA/DECAF were estimated at only 521,501 bags. CONAB coffee stocks were 182,167 bags.

Auctions of the Brazilian Government Coffee Stocks, 2007/2008 (60 kg bags, US$/bag).				
Date	Quantity	Quantity	Auction Price	
	Offered	Sold	R$	USD$
11-Jul	40,000	39,847	202.78	107.03
25-Jul	40,000	39,983	201.85	108.27
08-Aug	40,000	38,780	209.05	110.81
22-Aug	40,000	39,801	210.62	104.41
05-Sep	40,000	37,504	213.38	108.65
19-Sep	50,000	49,320	212.87	114.21
10-Oct	50,000	49,655	215.66	119.49
31-Oct	50,000	47,336	194.47	111.51
13-Nov	50,000	49,860	188.31	106.55
28-Nov	60,000	60,000	189.54	105.24
19-Dec	100,000	100,000	190.22	105.61
16-Jan	100,000	92,030	187.48	106.39
13-Feb	62,150	60,550	203.96	116.88
16-Apr	8,605	7,635	223.87	134.13
25-Jun	911	874	224.66	140.40
Cumulative	731,666	713,175		
Source: Ministry of Agriculture, Livestock & Supply (MAPA)/Coffee Department (DCAF).				
Note: Market prices were taken from Coffee Business (grupo 1 tipo 6 fino).				

Policy

In late October, the members of the Coffee Policy Deliberation Council (CDPC) approved the creation of a 6 million bag, private sector, coffee strategic stock using funds from the Coffee Defense Fund (Funcafe). According to the proposal, these stocks will be sold into the market whenever prices reach the price level of R$ 306/bag. The lending limits, interest rates and other operational steps to allow the creation of these private stocks are yet to be determined. In addition, the proposal has to be approved by the National Monetary Council.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)						
Month	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**
January	3.53	2.94	2.62	2.22	2.12	1.76
February	3.56	2.91	2.60	2.14	2.12	1.68
March	3.35	2.91	2.67	2.17	2.05	1.75
April	2.89	2.94	2.53	2.09	2.03	1.69
May	2.97	3.13	2.40	2.30	1.93	1.63
June	2.87	3.11	2.35	2.16	1.93	1.64
July	2.97	3.03	2.39	2.18	1.88	1.57
August	2.97	2.93	2.36	2.14	1.96	1.63
September	2.92	2.86	2.22	2.17	1.84	1.92
October	2.86	2.99	2.25	2.14	1.74	2.12
November	2.95	2.73	2.21	2.17	1.78	2.18
December	2.89	2.65	2.26	2.14	1.77	--
Source : Gazeta Mercantil and BACEN (as of October 2006)						
1/ November 2008 refers to November 3.						